

Message Text

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PAGE 01 MADRID 04990 170841Z

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C O N F I D E N T I A L MADRID 4990

EXDIS

PLEASE PASS TREASURY FOR SECRETARY SIMON

E.O. 11652: GDS

TAGS: EFIN, EAID, SP

SUBJ: LETTER TO SECRETARY SIMON FROM FINANCE

MINISTER VILLAR MIR: SUGGESTED AGENDA

FOR MARCH 24-25 TALKS

REF: MADRID 0758; MADRID 1961; AND PREVIOUS

1. PARA 2 PROVIDES EMBASSY'S INFORMAL TRANSLATION OF MARCH 11, 1976 LETTER FROM SPANISH FINANCE MINISTER JUAN-MIGUEL VILLAR MIR TO SECRETARY OF THE TREASURY SIMON. IT SUGGESTS THAT AGENDA OF MARCH 25 AND 26 WASHINGTON TALKS WITH SPANISH TECHNICAL DELEGATION INCLUDE AMONG OTHER THINGS CONSIDERATION OF A LONG-TERM GOVERNMENT-TO-GOVERNMENT CREDIT FROM THE UNITED STATES TO SPAIN, LOANS TO SPAIN BY INTERNATIONAL ORGANIZATIONS, U. S. FINANCING IN 1976 AND BEYOND OF SPAIN'S TRADE DEFICIT WITH THE UNITED STATES, THE AMOUNT OF EXIM FINANCING AVAILABLE TO SPAIN, AND THE EASING OF REQUIREMENTS FOR GOS GUARANTEES ON EXIM LOANS FOR SPANISH GOVERNMENT PROJECTS. VILLAR MIR CONCLUDES BY SAYING HE IS PREPARED TO VISIT WASHINGTON, PERSONALLY, PERHAPS IN MAY, TO FINALIZE ANY AGREEMENTS WHICH MAY BE REACHED. AMBASSADOR HAS ACKNOWLEDGED RECEIPT OF LETTER AND WILL FORWARD ORIGINAL TO SECRETARY SIMON VIA POUCH.

2. "DEAR MR. SECRETARY:

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"I AM WRITING YOU AS A FOLLOW UP TO OUR MEETING IN PALMA DE MALLORCA ON FEBRUARY 27 AND TO CONFIRM WHAT WE DISCUSSED THERE. THE PURPOSE OF THIS LETTER IS:

TO SUGGEST AREAS FOR FINANCIAL COOPERATION BETWEEN THE UNITED STATES AND SPAIN THAT SHOULD FORM THE BASIS FOR AN IMMEDIATE STUDY;

TO CONFIRM THE COMING VISIT TO WASHINGTON OF A SPANISH MISSION.

"IN CONNECTION WITH THE AREAS FOR COOPERATION TO BE STUDIED AND IN ACCORD WITH WHAT WE DISCUSSED IN PALMA, I BELIEVE THE FOLLOWING SHOULD BE INCLUDED:

"1. AGENDA

1.1 A REVIEW OF THE ECONOMIC SITUATION IN SPAIN AND IN THE WORLD IN GENERAL, WITH SPECIAL ATTENTION TO SPAIN'S PROBLEMS OF EXTERNAL DISEQUILIBRIUM AND FOREIGN DEBT.

1.2 A POSSIBLE LONG-TERM GOVERNMENT-TO-GOVERNMENT CREDIT FROM THE UNITED STATES TO SPAIN.

1.3 POSSIBLE MULTILATERAL CREDITS TO SPAIN THROUGH INTERNATIONAL ORGANIZATIONS.

1.4 FINANCING IN 1976 AND FUTURE YEARS OF SPAIN'S TRADE DEFICIT WITH THE UNITED STATES.

1.5 A PRECISE DEFINITION OF EXIM POLICY REGARDING:

--AMOUNTS AVAILABLE FOR SPANISH PROJECTS

--EASING OF GUARANTEES IN THE CASE OF PROGRAMS SPONSORED BY THE SPANISH GOVERNMENT

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1.6 UNITED STATES INVESTMENTS IN SPAIN AND THEIR PROSPECTS.

1.7 UNITED STATES SUPPORT FOR SPAIN'S ECONOMIC IMAGE.

"II. VISIT

TO DISCUSS THESE SUBJECTS, A SPANISH MISSION WILL BE
IN WASHINGTON ON MARCH 25 AND 26, THE DATES YOU
SUGGESTED. THE DELEGATION WILL CONSIST OF:

--THE UNDERSECRETARY FOR ECONOMIC AFFAIRS

--THE DIRECTOR GENERAL OF FINANCIAL POLICY AND

--THE TECHNICAL SECRETARY GENERAL
ALL OF THE MINISTRY OF FINANCE, AND

--A DIRECTOR GENERAL OF THE BANK OF SPAIN.

"ONCE WE HAVE THE RESULTS OF THIS FIRST VISIT, I
AM PERSONALLY READY TO GO TO WASHINGTON AS SOON AS
IT IS CONVENIENT, PROBABLY IN THE COMING MONTH OF
MAY, TO FINALIZE ANY POSSIBLE AGREEMENTS.

"THE GOVERNMENT OF SPAIN APPRECIATES THE ATTENTION,
TIME AND HELP THAT THE UNITED STATES IS GIVING US IN
THIS TRULY DIFFICULT MOMENT FOR OUR COUNTRY AND IN WHICH
WE ABSOLUTELY NEED YOUR ASSISTANCE. MY THANKS
FOR YOUR ATTENTION AND YOUR FAVORABLE RESPONSE AND
MY BEST WISHES.

"SIGNED: JUAN-MIGUEL VILLAR MIR."
STABLER

NOTE BY OC/T: NOT PASSED.

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